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UNITED STATES TARIFF COMMISSION

THE FOREIGN TRADE OF LATIN AMERICA

In three Parts

Part II

COMMERCIAL POLICIES AND TRADE RELATIONS OF INDIVIDUAL LATIN AMERICAN COUNTRIES

SECTION 9. - URUGUAY

Washington
1940

THE AMERICAS

U.S. TARIFF COMMISSION—APRIL, 1940

UNITED STATES TARIFF COMMISSION

THE FOREIGN TRADE OF LATIN AMERICA

A report on the Trade of Latin America
with Special Reference to Trade
with the United States

Under the General Provisions of Section 332
Part II, Title III, Tariff Act of 1930

In three Parts

PART II

COMMERCIAL POLICIES AND TRADE RELATIONS OF INDIVIDUAL LATIN AMERICAN COUNTRIES

SECTION 9. - URUGUAY

Washington
1940

UNITED STATES TARIFF COMMISSION

RAYMOND B. STEVENS, *Chairman*

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EDGAR B. BROSSARD

E. DANA DURAND

A. MANUEL FOX

FRED H. BROWN

SIDNEY MORGAN, *Secretary*

Address All Communications

United States Tariff Commission

Washington, D. C.

ACKNOWLEDGMENT

The Tariff Commission makes grateful acknowledgment of the assistance received in the preparation of this report from the Pan American Union, and the Department of Commerce, especially the Division of Regional Information, and the Division of Finance which prepared the tables on balance of payments.

In the preparation of this report the Commission had the services of Allyn C. Loosley, Philip Mullenbach, and Frank A. Waring, and others of the Commission's staff. The statistics were compiled by the Statistical Division of the Commission, and the commodity summaries in part III were prepared by the Commodity Divisions.

FOREWORD

This analysis of the commercial policies of Uruguay and its trade relations with the world and with the United States, 1929-38, is one of a series making up part II of a report by the United States Tariff Commission on the Foreign Trade of Latin America. Part I deals with the trade of Latin America as a whole, part II with the trade of individual Latin American countries, and part III with Latin American export commodities. Part I contains a short description of the Latin American area, a consideration of the commercial policies of the Latin American countries, an examination of the total trade of Latin America with the world and with the United States, and an analysis of special problems in the foreign trade of Latin America, including those arising out of the present European war. Part II, consisting of 20 sections, is a survey of the commercial policy and the foreign trade of each of the 20 Latin American republics, with special emphasis on the trend, composition, and destination of exports, and the trend, composition, and source of imports. Each section also contains an analysis of the trade of the United States with the particular country. Part III deals individually with approximately 30 selected Latin American export commodities; for each there is a discussion of production, exports, trade barriers, competitive conditions, and the effects of the European war.

The countries covered in part II of this report are as follows:

Section 1. - Argentina

do. 2. - Bolivia

do. 3. - Brazil

do. 4. - Chile

do. 5. - Colombia

do. 6. - Ecuador

do. 7. - Paraguay

do. 8. - Peru

do. 9. - Uruguay

do. 10. - Venezuela

do. 11. - Costa Rica

do. 12. - El Salvador

do. 13. - Guatemala

do. 14. - Honduras

do. 15. - Nicaragua

do. 16. - Panama

do. 17. - Mexico

do. 18. - Cuba

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PART II

COMMERCIAL POLICIES AND TRADE RELATIONS OF INDIVIDUAL LATIN AMERICAN COUNTRIES

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SECTION 9. - URUGUAY

Uruguay - A Description

Physical characteristics.

Uruguay,[1] situated on the southeastern coast of the South American continent, is bounded on the north and northeast by Brazil, on the west by Argentina (the boundary being the Uruguay River), and on the south by the estuary of the Río de la Plata. Its area - 72,153 square miles - is somewhat larger than that of the New England States plus New Jersey. The ocean and river coast line of Uruguay is nearly 700 miles long.

The eastern and southern part of Uruguay consists for the most part of low, rolling, grassy plains, which are an easterly extension of the Argentine pampas. The topography of the northern and northwestern parts of the country, however, is more varied. Here low, wooded ranges - the southward extension of the Paraná plateau of southern Brazil - alternate with broad valleys. The Uruguayan coast line is fringed with tidal lakes and sand dunes.

The peninsular position of Uruguay gives it an equable and healthful climate. There are no decided rainy and dry seasons; rainfall is well distributed throughout the year, with the heaviest precipitation in May and in October. Because Uruguay is in the South Temperate Zone, its seasons are the reverse of those in North America.

1/ Officially known as República Oriental del Uruguay (Eastern Republic of the Uruguay).

Population.

According to the census of 1908, the population of Uruguay was 1,043,000. In 1937 the number of inhabitants was estimated to be 2,093,000. On the basis of this estimate, there were in that year about 29 persons to the square mile, making Uruguay the most densely populated country of South America.

Nearly one-third of the Uruguayan population is concentrated in the capital and principal city - Montevideo - which in 1937 had an estimated population of 684,000. Other important Uruguayan cities, with their estimated population in 1937, are Paysandu, at the head of deep water navigation on the Uruguay River, 31,000; Salto, farther up the Uruguay River, 30,000; and Mercedes, an agricultural and pastoral center on the lower Río Negro, 24,000.

Uruguay has a high degree of racial homogeneity, more than nine-tenths of its people being of European extraction. The remainder is composed of mestizos, Indians, and Negroes. Recent immigration has been largely from Spain, Italy, Argentina, Brazil, and France, although other European countries have also been represented. In 1936 the number of immigrants totaled 196,200, but was nearly offset by 191,500 emigrants.

Natural resources and economy.

Pastoral industries. - Because of the flatness of the terrain and the abundance of natural feeds, livestock raising early became the principal Uruguayan industry. At the present time, more than three-fourths of the area is devoted to grazing, and approximately four-fifths of Uruguay's exports consist of animal products. In

recent years wool alone has accounted for more than two-fifths of the value of total exports.

The development of pastoral industries in Uruguay in general has resembled that of the Argentine area. During the colonial period the area along the Uruguay River became the center of an important meat-salting and drying industry, which maintained its importance until after the introduction of the frigorificos (large meat-packing plants) at the beginning of this century. The frigorifico was slow in attaining prominence in the Uruguayan meat industry because at first the native stock did not produce a grade of beef satisfactory for the export markets. With the development of improved types of beef cattle, largely through the importation of stock for breeding, the frigorifico became dominant in the Uruguayan meat industry. The number of cattle in Uruguay in 1860 was about 3.6 million; by 1908 it had reached more than 8 million. Since that year it has varied between 7 and 8 million.

The sheep industry of Uruguay has also had a history similar to that of Argentina. Flocks tended to increase until the area available for grazing was reduced by the settlement of the country, causing a partial shift from pastoral to agricultural activities. Since then, attention has been directed to improving breeds rather than to increasing numbers. In 1930 the number of sheep in Uruguay was 20.5 million. In 1932 it stood at 15.4 million, but by 1937 had increased to nearly 18 million.

Agriculture and mining. - Although Uruguayan agriculture is of small importance as compared with the pastoral industries, it has become increasingly significant in recent years. The Government has made efforts to stimulate agriculture and to extend the acreage devoted to crops, but only about 6 percent of the Uruguayan area is at present cultivated. The principal crops are wheat, corn, flaxseed, oats, and barley, but tobacco, citrus fruits, and a variety of vegetables are also grown. Since the beginning of this century grape cultivation and wine making have undergone a considerable development. In the last century Uruguay imported most of its breadstuffs, but sufficient wheat is now produced to supply the domestic demand and to leave a small exportable surplus.

Mining is of little importance in Uruguay. Some gold is mined in the northern part of the country; other minerals include silver, copper, lead, zinc, antimony, manganese, iron, sulphur, asbestos, lignite, and precious and semiprecious stones. There are important deposits of such nonmetallic minerals as granite, marble, and talc, and quantities of common stone and sand are exported to nearby countries.

Manufacturing. - Uruguay was one of the first of the Latin American countries to encourage the development of manufacturing industries. This policy, which dates from the beginning of the century, has since been consistently followed. As with many other Latin American countries, the depression with its consequent exchange difficulties contributed to the expansion of manufacturing in the last decade. In addition to high import duties on manufactured products, the quota system is operated to favor domestic industry.

Uruguayan industry is largely dependent upon imports of raw materials and fuels, although the completion of projected hydroelectric installations may to some extent reduce the dependence on imported fuels. The Government grants tariff reductions or exemptions on raw materials imported into the country, and export commodities manufactured of Uruguayan raw materials are accorded especially favorable exchange rates.

The Uruguayan Government, through autonomous agencies created by the State, engages in numerous industrial activities, operating meat, chemical, petroleum, and cement plants, in addition to communication facilities, banks, insurance, port works, hotels, and pleasure resorts. The Government's policy has encouraged the establishment of a large number of small factories. The 1937 industrial census showed a total of 11,493 manufacturing establishments, employing 88,267 persons. Capital invested in industry in 1937 totaled 256 million pesos (approximately 202 million dollars), and the gross output in that year was valued at more than 262 million pesos (207 million dollars). Uruguayan manufacturing is largely concentrated in Montevideo and its vicinity.

Uruguayan industry produces a wide variety of products. Included are cotton and woolen textiles, electrical machinery, batteries, transformers, refrigerators, automobile tires and tubes, motor vehicle bodies, furniture, heating systems, enamelware, aluminum articles, celluloid articles, glass and glassware, asbestos cement sheeting, electric light bulbs, surgical catgut, and coal-dust briquettes. An attempt has been made to establish a silk industry. Fuel, alcohol,

and cement have been State monopolies since 1931, when the Administración Nacional de Combustibles, Alcohol, y Portland was established.

The Foreign Trade of Uruguay

In international trade, Uruguay occupies seventh position among the nations of Latin America. Uruguayan exports in 1938, which amounted to 96 million pesos (55 million dollars), represented 3 percent of the value of those from the 20 Latin American republics combined, and 4 percent of those from the 10 South American countries. In the same year, Uruguayan imports were valued at 75 million pesos (43 million dollars), or 3 percent of the value of all commodities imported into the 20 Latin American nations, and 4 percent of those taken by the republics of South America.

Uruguayan exports have usually exceeded imports; in the period 1936-38, the export balance ranged between 10 and 13 million dollars.

Uruguayan commercial policy.

During the decade 1929-38, Uruguay's foreign trade was greatly influenced by a rigid exchange control and quota system, by the policy of balancing imports from a particular country against exports to that country, and by currency depreciation.

The tariff. - The Uruguayan tariff is both a revenue and protective measure with many rates as high as 70 percent ad valorem. It is of the single-column type, with no minimum or maximum schedules, but the Executive possesses discretionary power to increase duties on imports of manufactured articles and raw materials similar to those produced in Uruguay, and to impose penalty duties.

The tariff was created by selecting certain ad valorem rates as base rates and assigning practically all commodities, other than beverages and foodstuffs, to one or another of these rate categories. The tariff has been raised by increasing the original ad valorem rates by successive increments, generally of 4 or 5 percent ad valorem.

Since the Uruguayan ad valorem duties are assessed on the basis of official valuations,[1] they are in effect specific duties. The official unit valuations are nominally subject to revision every 3 years, but in practice have been revised less frequently. A series of enactments has provided for additional ad valorem duties on specified commodities. A special mechanism for increasing import duties is provided by the requirement that a specified proportion of import duties, except on certain necessities and raw materials, must be paid in "gold," that is, the equivalent of gold in terms of Uruguayan currency. A law of October 10, 1931, empowers the Executive to increase duties in terms of Uruguayan currency by determining the products on which one-fourth of the duties must be paid in "gold"; moreover, this proportion may be increased to one-half.[2]

1/ The official unit valuations employed by Uruguay are recommended by Customs Valuation Committees, composed of customs officials and delegates of industrial and commercial organizations, and are subject to approval of the Uruguayan Executive before adoption. The committees are authorized to appraise, designate, and classify merchandise either for entire tariff schedules or for individual items.

Import values are originally compiled on the basis of the official appraised valuations. Beginning with 1918 the calculated "real" or market values are published for commodity groups, but not for individual commodities. The import values shown in this report are official appraised values, and have customarily ranged from 20 to 35 percent lower than actual values. Export valuations employed by Uruguay are commercial valuations, i.e., "real" or market values.

2/ Exemption from the one-fourth duty payment in "gold" has been extended to certain specified products of several countries.

Most of the items in the Uruguayan tariff are subject to rates which, including surtaxes, exceed 50 percent of the official valuations. Many of them consist of the 48 percent basic rate plus additional duties totaling 21 percent, and, hence, amount in the aggregate to 69 percent. Changes in the basic rates require the approval of the Congress, but the Executive is authorized to establish a basic rate of 48 percent for articles comparable to those manufactured in Uruguay, without reference to the Congress. By a decree of October 6, 1931, duties were thus increased from 31 percent on established official valuations (plus 14 percent additional duties) to 48 percent (plus 14 percent additional duties) for about 550 categories included in the hardware, naval stores, textile, and smallwares schedules.

The Executive has also been authorized under various laws to transfer products required by local industry from their regular classifications to the raw materials schedule (under which the basic duty may be as low as 5 percent). For short periods or for specific shipments, the Executive may exempt entirely foodstuffs and raw materials from the basic duties in time of local shortage. The Executive is also authorized to grant a 9-year "privilege" for the exclusive manufacture of any article in Uruguay. This usually implies the transfer of the materials required by the new industry to the raw materials schedule, if they are not already included therein. The Executive is further authorized to increase to the general rate the duties on products classified in the raw materials schedule, when it is shown that adequate supplies of similar articles produced in Uruguay are available.

By a decree of October 10, 1931, the Executive was empowered to increase by as much as one-half the duties and other customs charges on the products of countries which do not apply most-favored-nation or minimum tariff treatment to Uruguayan products, or which apply thereto the minimum tariff in a form which may be considered prohibitive. Reductions below Uruguay's basic rates have been granted on a few specified products in commercial agreements.[1/] Tariff favors to neighboring countries are excepted from the most-favored-nation pledge in several of these agreements.

Exchange control. - The gold standard was officially suspended by Uruguay in December 1929. Prior to that time, the peso was fixed at 1.5273 grams of fine gold (equivalent to $1.0342 based on the gold content of the dollar before 1934). Since the suspension of gold payments the peso has been revalued several times. The latest such revaluation - that of January 12, 1938 - fixed the gold value of the peso at 0.58502 gram (equivalent to $0.6583 on the basis of the present gold value of the United States dollar).

Exchange control was introduced September 7, 1931. Beginning in 1933, the Exchange Control Commission, in allocating foreign exchange for payment of imports from particular foreign countries, began to restrict such allotments in accordance with the purchases of Uruguayan products by each country.

By 1934, three types of exchange rates had developed in Uruguay - the official rate, the free market rate, and the "controlled free"

1/ Commercial agreements involving tariff concessions or import quotas have been entered into with Brazil (1935), Spain (1935), the Soviet Union (1935), the United Kingdom (1935), Paraguay (1935, 1939), and Canada (1936).

market rate. Under that system, the exporter was allowed to sell a certain part of the exchange derived from exports in the "controlled free" market, the proportion varying with the commodity. The exchange in the "controlled free" market was employed to pay for imports important to the Uruguayan economy, though not as essential as those for which official exchange was granted. The remainder was purchased by the Government at the official rate, and was reserved for service of the debt, for Government requirements, and for payment of imports of necessary products. Importers unable to obtain from the Exchange Control Commission an allotment of the controlled free exchange were forced to purchase exchange at an "uncontrolled free" rate, which was subject to considerable fluctuation.

In January 1935 a quota system for the allocation of exchange was inaugurated, and quarterly quotas of controlled exchange were established. Under this system there was allotted to pay for imports from each particular foreign country an amount of exchange not less than 75 percent of that created by the country's purchases of Uruguayan products. In addition to that basis of allotment, priorities in the granting of exchange were provided for, based on the type of goods imported. In March 1936, the Bank of the Republic (Banco de la República) was authorized to fix the rates for exchange in the free market. Official exchange was abolished by a decree of December 4, 1937.

Since 1938, three types of exchange have been quoted - the "controlled free" rate, the "uncontrolled free" rate, and the "compensation" exchange rates. In addition, a special exchange rate

exists for the use of the Government, State enterprises, and public utility companies. All exchange derived from exports must be delivered to the Bank of the Republic. A part must be delivered at the "controlled free" rate, the proportion varying from time to time and from commodity to commodity. Exchange not so delivered must be sold to the Bank at the "uncontrolled free" rate.1/

"Controlled free" exchange, which corresponds most nearly to that usually designated as "official" exchange in most other countries with exchange control systems, is allocated by the Bank to importers for imports of prime materials and necessities. At first, allocation was dependent upon issuance of a prior import permit, but, effective April 9, 1939, the requirement that prior exchange permits be obtained by importers was abolished. Importers are allowed however, to continue to obtain prior permits if they so desire. After December 4, 1937, special rates, more favorable than the "controlled free" rate, were quoted by the Bank to the Government for service of the debt, to State enterprises, and to private public utility companies for imports of necessary materials.2/

1/ For the years covered in this report, the average dollar equivalent of the peso was as follows: Official rate - 1929, $0.9863; 1932, $0.4706; 1936, $0.7987; 1937, $0.7907 (Federal Reserve Bulletin, Feb. 1939). Controlled free rate - 1936, $0.5237; 1937, $0.5575; 1938, $0.5697; 1939, $0.4995. Uncontrolled free rate - 1938, $0.4173; 1939, $0.3626. Recent rates (averages for July 1940) are as follows: Controlled free rate - $0.5266. Uncontrolled free rate - $0.3553 (Foreign Commerce Yearbook, and Commerce Reports, Aug. 31, 1940). The compensation exchange rates in 1938 were $0.4149 and $0.4621, depending on the type of compensation. Rates employed for the conversion of trade statistics in this report are the official rate (1929 and 1932), and the controlled free rate (1936-38). Because of the varieties of exchange, the conversion rates used in the tables in this report are approximations, and the resulting figures should be regarded as a reflection of general trends, rather than as absolute statements of value.

2/ This special rate at first was fixed at 8 pesos to the pound sterling, as compared with the "controlled free" rate of 8.58 pesos for private commercial transactions. By a decree effective January 1, 1939, the special rate was fixed at 8.60 pesos to the pound sterling, as compared with 9.50 pesos for private transactions. The last quotation of the special rate (7.60 pesos to the pound sterling) appears for Jan. 5, 1940 (Commerce Reports, Jan. 27, 1940.)

The so-called "compensation" exchange is not related to compensation agreements, but is in effect an exchange subsidy made available to exporters of specified Uruguayan commodities. At first (after October 15, 1938), the "compensation" rate consisted of the "controlled free" rate plus 20 percent when utilized in discounting drafts covering shipments of canned meat, and the "controlled free" rate plus 28 percent when applied to exports of flaxseed. The rate, however, has been changed from time to time. In the middle of 1939 the "compensation" rate was 30 percent above the "controlled free" rate, and as late as January 5, 1940, it was quoted at 35 percent above the "controlled free" rate.1/

Both "controlled" and "compensation" exchange are allocated only to the extent that exchange is created by exports of national products.

The restrictive character of the Uruguayan exchange control regulations has varied with the state of the trade balance. Individual countries receive preferential or nonpreferential treatment, depending on the relation of their purchases from, to their sales to, Uruguay. In addition, specific import commodities receive preferred or nonpreferred treatment. In 1932-33 the exchange restrictions were severe, particularly with respect to payments of imports from the United States, and in 1935, a similar situation arose. An abundance of exchange during 1936 and most of 1937 resulted in the relaxation of restrictions, but they were again tightened toward the end of 1937. In 1938, because the trade balance between the United States and Uruguay was at all times adverse to Uruguay, the United States was not

1/ Commerce Reports, Jan. 27, 1940.

granted any quota under controlled exchange. In 1939 and 1940, however, both controlled and compensated exchange was allotted for certain imports from the United States.

Commercial treaties and agreements. - Since 1933 Uruguay has entered into trade balancing or clearing agreements with Spain (1933, 1935), France (1934, 1935, 1938), Germany (1934, 1935, 1937, 1939), the Soviet Union (1935), the United Kingdom (1935), Italy (1935,, 1937), Belgium (1936), and Switzerland (1938).[1/] In addition, direct barter arrangements have been made through the Bank of the Republic by certain United States and Uruguayan exporters.

Since 1935, countries with which trade or clearing agreements are in effect have been entitled to remittances for their shipments to Uruguay at the "controlled free" market rate. This not only gives them a price advantage, but also in effect grants to them reductions in custom duties on certain commodities, since it gives them the right to pay in "controlled free" exchange that portion of the import duties which is levied on such commodities in gold.

Trend of the trade.

Exports. - The outstanding feature of the Uruguayan export trade is the extent of the country's dependence on the products of pastoral industry, especially wool, frozen and chilled beef, canned meats, and

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1/ Those with Germany, Italy, and the Soviet Union were made between private financial or banking organizations. A clearing agreement in its simplest form provides that the importers of each of the two contracting countries shall pay the cost of their imports from the other country into accounts in their own national currency maintained by agencies selected or established for that purpose. These funds are paid out to those who have exported commodities from the country in question to the other. Thus, if payments to exporters in the trade between the two countries just equal the expenditures of the importers, no movement of foreign exchange is required. In payments agreements the exchange usually is controlled in only one of the two countries; the other maintains a free exchange market.

cattle hides. In the period 1929-38, four-fifths or more of all exports, in terms of value, consisted of animals and animal products. Significant developments in the Uruguayan export trade during the decade were the decline in the importance of exports of meats and extracts and the increasing importance of exports of wool. Uruguayan exports to all countries and to the United States, in the period 1924-38, are shown in tables 1 and 2.[1/]

1/ The year 1929, which is the earliest shown in the detailed tables hereinafter presented, was not a peak year in exports either to the world as a whole or to the United States. Exports to the world (in terms of pesos), were higher in all years from 1924 to 1928 inclusive, and also in 1930. In terms of dollar value, exports to the world were higher in the years 1925 to 1928 inclusive than in 1929. Exports to the United States (in terms of both peso and dollar value) were higher in 1925 and 1926 than in 1929.

Table 1. - Uruguay: Trade with the world, 1924-38

(Value in thousands)

Year	Exports		Conversion rates: 1 peso equals	Imports	
	Pesos	United States dollars		Pesos	United States dollars
1924	106,836	87,894	$0.8227	62,931	51,773
1925	98,854	97,272	.9840	73,357	72,184
1926	94,304	95,690	1.0147	74,112	75,201
1927	96,419	97,711	1.0134	81,830	82,926
1928	100,803	103,484	1.0266	1/ 93,955	96,454
1929	92,952	91,679	.9863	93,284	92,006
1930	100,935	86,673	.8587	91,300	78,400
1931	78,303	43,349	.5536	88,782	49,150
1932	58,284	27,428	.4706	55,510	26,123
1933	66,685	32,429	.4863	63,790	31,021
1934	69,773	32,395	.4643	61,375	28,496
1935	95,362	43,008	.4510	59,476	26,824
1936	90,212	47,244	.5237	66,029	34,579
1937	98,932	55,352	.5595	79,876	44,691
1938	96,343	54,886	.5697	74,931	42,688

1/ Since 1928 includes merchandise shipped "in transit" to Brazil.

Source: Compiled by the U. S. Tariff Commission from Anuario Estadistico de la Republica Oriental del Uruguay.

Table 2. - Uruguay: Trade with the United States, 1924-38 1/

(Value in thousands)

Year	Exports			Imports		
	Pesos	United States dollars	Percent of total to United States	Pesos	United States dollars	Percent of total from United States
1924	7,104	5,844	6.6	15,198	12,503	24.1
1925	11,999	11,807	12.1	20,628	20,298	28.1
1926	11,095	11,258	11.8	21,322	21,635	28.8
1927	7,481	7,581	7.8	24,883	25,217	30.4
1928	10,523	10,803	10.4	28,474	29,232	30.3
1929	11,061	10,910	11.9	28,182	27,796	30.2
1930	7,601	6,527	7.5	23,477	20,160	25.7
1931	3,496	1,935	4.5	17,090	9,461	19.2
1932	2,385	1,122	4.1	5,318	2,502	9.6
1933	5,551	2,699	8.3	5,502	2,676	8.6
1934	7,273	3,377	10.4	9,004	4,180	14.7
1935	10,869	4,902	11.4	10,211	4,605	17.2
1936	13,871	7,264	15.4	9,040	4,734	13.7
1937	13,973	7,818	14.1	10,874	6,084	13.6
1938	3,826	2,180	4.0	8,846	5,039	11.8

1/ For conversion rates, see table 1.

Source: Compiled by the U. S. Tariff Commission from Anuario Estadistico de la Republica Oriental del Uruguay.

Uruguay's exports in 1929 were valued at 93 million pesos (92 million dollars). In 1932, as a result of low prices, trade restrictions abroad, and the operation of the exchange control system, they declined to 58 million pesos (27 million dollars), or 61 percent of the 1929 peso value and 30 percent of the dollar value. The value of exports increased thereafter, reaching 99 million pesos (55 million dollars) in 1937. The peso value of exports in this year was larger than in 1929, but the dollar value was only about 60 percent as great. In 1938, exports declined slightly to 96 million pesos (nearly 55 million dollars); the decrease largely resulted from lower prices of wool and smaller exports of some meats. Preliminary reports indicate that exports in the first 10 months of 1939 totaled 84 million pesos, as compared with 75 million pesos in the same period of 1938.

Value, price, and quantum indexes of Uruguayan exports for the period 1924-36 are shown in table 3.1/ These indexes show that the decline in the peso value of exports from Uruguay between 1929 and 1932 resulted more from decreases in the quantities of goods exported than from changes in the level of export prices.2/ In 1932 the quantum of exports was more than one-fourth lower than in 1929. After

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1/ The quantum index is an attempt to measure the variations in the volume of a country's trade by eliminating the effect of price changes from the value of figures. The method employed in constructing the indexes involves adjusting the value figures of total exports or imports in accordance with the variations in the country's export and import price indexes. The adjusted figures are then expressed as percentages of the corresponding figures for the base year. Because of the limitations of the basic data employed in the construction of the price indexes, the quantum indexes derived therefrom are only approximate measures of the changes in the volume of a country's exports or imports.

2/ In 1931 both the quantum and the value of goods exported were higher than in 1929.

1929 prices in terms of pesos moved downward, reaching their low in 1931; they recovered somewhat in 1932, the level in that year being about one-eighth lower than in 1929. The recovery in the value of Uruguayan exports after 1932, which brought them nearly to the 1929 level in 1936, is attributable more to the recovery of prices of Uruguayan products than to increases in the quantities of goods exported. By 1936, export prices (in terms of pesos) were about one-fifth higher than in 1929, but the quantum of exports was about one-fifth lower than in that year. Although comparable data for more recent years are not available, it is known that prices of wool and meats have increased appreciably, especially since the European war began in September 1939.

Table 3. - Uruguay: Value, price, and quantum indexes of exports, 1924-36 1/

Year	Exports, index of -		
	Value (Pesos)	Price (Pesos)	Quantum
1924	110.8	135.9	81.5
1925	102.6	129.1	79.4
1926	97.8	119.1	82.1
1927	100.0	100.0	100.0
1928	104.5	117.0	89.3
1929	96.4	111.9	86.2
1930	104.7	97.6	107.3
1931	81.2	90.9	89.3
1932	60.4	97.8	61.8
1933	69.2	99.2	69.7
1934	72.4	123.3	58.7
1935	98.9	123.9	79.8
1936	93.6	133.1	70.3

1/ 1927 = 100. The indexes of value and price are not to be taken as reflecting accurately changes in dollar values. Data for more recent years are not available.

Source: League of Nations, Review of World Trade, 1938, p. 71.

Imports. - The most notable features of the Uruguayan import trade in the decade 1929-38 were the increase in the relative importance of imports of materials and equipment for industry (in large part machinery, fuel, raw materials, and semifinished manufactures), the maintenance by the United Kingdom of its position as the principal supplier of Uruguayan imports, the variation in the share of total imports furnished by the United States, and the increase in the share of Germany in 1938. Imports into Uruguay from all countries and from the United

States, in the period 1924-38, have already been shown in tables 1 and 2. 1/

Imports into Uruguay, which in 1929 amounted to 93 million pesos (92 million dollars), declined in 1932 to 55 million pesos (26 million dollars), or approximately 60 percent of their 1929 peso value and 28 percent of their dollar value. Most of the import groups shared in this decline, but of the more important groups, decreases were most substantial in automobiles and accessories, building and construction materials, and smallwares and notions. By 1937, imports had recovered to 80 million pesos (45 million dollars), or 85 percent of the 1929 peso figure and 48 percent of the dollar value. In 1938, the value of imports declined to 75 million pesos (43 million dollars). Preliminary reports indicate that imports in the first 10 months of 1939 were valued at 54 million pesos as compared with 62 million pesos in the similar period of 1938. 2/

Exports from Uruguay.

Composition. - Most of the Uruguayan exports consist of animals and animal products and agricultural products and byproducts. In 1938 these two groups accounted for more than 94 percent of total exports, in terms of value. In most years of the decade 1929-38 considerably over four-fifths of all exports were of animal products, and between 7 percent and 14 percent were of agricultural products. Other groups in the export schedule are extractive materials and products;

1/ The year 1929 (the earliest shown in the detailed tables), was not a peak year in imports from the world as a whole or from the United States, having been exceeded in 1928.

2/ Price and quantum indexes of Uruguayan imports are not available. The official customs valuations have customarily ranged from 20 to 35 percent lower than actual values.

commodities for the supply of vessels; coal for the supply of vessels; and miscellaneous products. Exports from Uruguay, by groups, principal subgroups, and commodities, in specified years, 1929 to 1938, are shown in pesos in table 4 and in dollars in table 5.

For every group and almost every individual commodity shown in table 5 there was a sharp drop in the dollar value of exports between 1929 and 1932, caused in considerable part by lower prices. Most commodities for which data are given showed marked increases in dollar value in 1937 over 1932; dollar values in 1937, however, were in most cases far below those in 1929. In general, dollar values in 1938 differed little from those in 1937.

For the principal subgroups and commodities, the ratios of the dollar values of exports in 1938 to those in 1929 were as follows: Wool, 85 percent; frozen and chilled beef, 53 percent; canned meats, 47 percent; hides, 55 percent; flaxseed, 81 percent; wheat, 35 percent; and minerals and metals, 32 percent.

Table 4. - Uruguay: Exports,[1] in terms of pesos, by groups, principal subgroups, and commodities, in specified years, 1929 to 1938

(Value in thousands of pesos)

Commodity group, subgroup, or commodity 2/	1929	1932	1936	1937	1938
Grand total	92,952	58,284	90,212	98,932	96,343
Animals and animal products	78,452	48,013	72,219	83,510	80,832
Wool	28,620	18,667	41,985	45,442	42,013
Wool, unwashed	27,294	17,932	37,250	39,998	35,243
Wool, washed	541	464	4,332	4,721	6,206
Meat and extracts	29,918	18,733	15,908	19,579	21,910
Beef, frozen and chilled	12,817	10,588	6,313	9,235	11,709
Canned meats	6,522	4,030	5,352	6,300	5,375
Mutton, frozen	4,700	1,330	1,162	1,543	1,858
Canned tongues	450	384	456	708	634
Meat extract, excluding liquid	2,167	1,437	1,397	679	873
Casings, frozen	1,000	631	508	622	876
Hides	11,965	7,539	10,558	13,724	11,347
Cattle hides, dried and salted	3,921	2,004	1,449	5,211	2,676
Cattle hides, frigorifico, salted	4,691	3,428	4,851	4,556	4,993
Sheepskins, dry	2,342	1,677	2,884	2,509	2,321
Live animals	3,228	605	1,264	2,392	2,143
Cattle	2,102	526	1,119	2,306	1,971
Tallow, grease, fats, etc.	2,667	1,114	1,178	757	949
Bristles and hair	343	227	197	250	314
Bones and bone ash (meal)	437	176	253	416	739
Horns	115	57	41	59	48
Fertilizer (guano)	162	156	57	52	26
Agricultural products and byproducts	9,244	4,264	12,707	9,796	10,230
Grains, cereals, flour, and pastes	9,123	3,979	11,484	9,279	9,265
Flaxseed (linseed)	3,625	3,958	5,316	4,552	5,098
Wheat	4,162	-	4,786	4,052	2,537
Rice	-	-	186	501	63
Flour, wheat	918	17	1,162	169	1,562
Fodder and oleaginous feeds	74	146	356	464	546
Fruits and vegetables	35	51	528	47	117

See footnotes at end of table.

Table 4. - Uruguay: Exports,[1] in terms of pesos, by groups, principal subgroups, and commodities, in specified years, 1929 to 1938 - continued

(Value in thousands of pesos)

Commodity group, subgroup, or commodity [2]	1929	1932	1936	1937	1938
Extractive materials and products	5,044	5,095	4,467	3,184	3,407
Minerals and metals	4,427	3,408	2,612	2,335	2,440
Sand	2,350	1,925	1,111	1,302	1,748
Stone, common	656	860	1,047	909	635
Fish and game and products	515	760	532	59	15
All other products	102	927	1,323	791	952
Eggs, fresh and cold storage	29	781	918	431	580
Fowls, frozen	26	140	405	360	372
Commodities for the supply of vessels	162	849	177	529	787
Coal for the supply of vessels	[3]	[3]	[3]	1,225	660
Miscellaneous products	49	63	643	687	427

[1] Primarily special exports. Bullion and goods in transit to Brazil are included. Specie and parcel post are excluded. No data are published concerning specie movements. Values are commercial valuations, i.e., real or market values.

[2] Classifications employed in this table are those given in the Uruguayan export statistics for 1938. Groups are ranked according to value in 1938.

[3] Not included in total exports.

Source: Compiled by the U. S. Tariff Commission from Anuario Estadistico de la Republica Oriental del Uruguay, Vol. II.

Table 5. - Uruguay: Exports,[1] in terms of dollars, by groups, principal subgroups, and commodities, in specified years, 1929 to 1938

(Value in thousands of U.S. dollars)

Commodity group, subgroup, or commodity [2]	1929 (1 peso = $0.9863)		1932 (1 peso = $0.4706)		1936 (1 peso = $0.5237)		1937 (1 peso = $0.5595)		1938 (1 peso = $0.5697)	
	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports
Grand total	91,679	100.0	27,428	100.0	47,244	100.0	55,352	100.0	54,886	100.0
Animals and animal products	77,377	84.4	22,595	82.4	37,821	80.1	46,724	84.4	46,050	83.9
Wool	28,228	30.8	8,785	32.0	21,988	46.5	25,425	45.9	23,995	43.6
Wool, unwashed	26,920	29.4	8,439	30.8	19,508	41.3	22,379	40.4	20,078	36.6
Wool, washed	534	.6	218	.8	2,269	4.8	2,642	4.8	3,536	6.4
Meat and extracts	29,508	32.2	8,816	32.1	8,331	17.6	10,955	19.8	12,482	22.7
Beef, frozen and chilled	12,642	13.8	4,983	18.2	3,306	7.0	5,167	9.3	6,671	12.2
Canned meats	6,433	7.0	1,896	6.9	2,803	5.9	3,525	6.4	3,062	5.6
Mutton, frozen	4,635	5.1	626	2.3	608	1.3	863	1.6	1,058	1.9
Canned tongues	444	.5	181	.7	239	.5	396	.7	361	.7
Meat extract, excluding liquid	2,137	2.3	676	2.5	732	1.5	380	.7	497	.9
Casings, frozen	987	1.1	297	1.1	266	.6	348	.6	499	.9
Hides	11,801	12.9	3,548	12.9	5,529	11.7	7,679	13.9	6,465	11.8
Cattle hides, dried and salted	3,867	4.2	943	3.4	759	1.6	2,915	5.3	1,524	2.8
Cattle hides, frigorifico, salted	4,626	5.0	1,613	5.9	2,540	5.4	2,549	4.6	2,844	5.2
Sheepskins, dry	2,310	2.5	789	2.9	1,511	3.2	1,404	2.5	1,322	2.4
Live animals	3,183	3.5	285	1.0	662	1.4	1,339	2.4	1,221	2.2
Cattle	2,073	2.3	248	.9	586	1.2	1,290	2.3	1,123	2.0
Tallow, grease, fats, etc.	2,630	2.9	524	1.9	617	1.3	424	.8	540	1.0
Bristles and hair	339	.4	107	.4	103	.2	140	.3	179	.3
Bones and bone ash (meal)	431	.5	83	.3	133	.3	233	.4	421	.8
Horns	113	.1	27	.1	22	3/	33	.1	28	.1
Fertilizer (guano)	160	.2	73	.3	30	.1	29	.1	15	3/
Agricultural products and byproducts	9,118	9.9	2,007	7.3	6,655	14.1	5,481	9.9	5,828	10.6
Grains, cereals, flour, and pastes	8,998	9.8	1,873	6.8	6,014	12.7	5,192	9.4	5,278	9.6
Flaxseed (linseed)	3,575	3.9	1,863	6.8	2,734	5.9	2,547	4.6	2,904	5.3
Wheat	4,105	4.5	-	-	2,506	5.3	2,267	4.1	1,445	2.6
Rice	-	-	-	-	97	.2	280	.5	36	.1
Flour, wheat	906	1.0	8	3/	609	1.3	95	.2	890	1.6
Fodder and oleaginous feeds	73	.1	69	.3	186	.4	259	.5	311	.6
Fruits and vegetables	34	3/	24	.1	276	.6	26	3/	67	.1

See footnotes at end of table.

Table 5. - Uruguay: Exports,1/ in terms of dollars, by groups, principal subgroups, and commodities, in specified years, 1929 to 1938 - continued

(Value in thousands of U.S. dollars)

Commodity group, subgroup, or commodity 2/	1929 (1 peso = $0.9863)		1932 (1 peso = $0.4706)		1936 (1 peso = $0.5237)		1937 (1 peso = $0.5595)		1938 (1 peso = $0.5697)	
	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports	Value	Percent of total exports
Extractive materials and products	4,975	5.4	2,397	8.7	2,339	4.9	1,782	3.2	1,941	3.5
Minerals and metals	4,366	4.8	1,604	5.8	1,368	2.9	1,306	2.4	1,390	2.5
Sand	2,318	2.5	906	3.3	582	1.2	729	1.3	996	1.8
Stone, common	647	.7	405	1.5	548	1.2	508	.9	362	.7
Fish and game and products	508	.6	358	1.3	278	.6	33	.1	9	3/
All other products	101	.1	436	1.6	693	1.5	442	.8	542	1.0
Eggs, fresh and cold storage	28	3/	367	1.3	481	1.0	241	.4	330	.6
Fowl, frozen	26	3/	66	.2	212	.4	201	.4	212	.4
Commodities for the supply of vessels	160	.2	399	1.5	92	.2	296	.5	448	.8
Coal for the supply of vessels	4/		4/		4/		685	1.3	376	.7
Miscellaneous products	49	.1	30	.1	337	.7	384	.7	243	.5

1/ Primarily special exports. Bullion and goods in transit to Brazil are included. Specie and parcel post are excluded. No data are published concerning specie movements. Values are commercial valuations, i.e., real or market values.
2/ Classifications employed in this table are those given in the Uruguayan export statistics for 1938. Groups are ranked according to value in 1938.
3/ Less than one-half of 1 percent. 4/ Not included in total exports.

Source: Compiled by the U.S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay, Vol. II.

The two most important Uruguayan export commodities are wool, and meats and meat extracts. In 1929, wool accounted for less than one-third of total exports, and for slightly over one-third of total exports of animal products. In the years 1936-38, however, more than two-fifths of all exports consisted of wool, and it was the leading export commodity.

The principal Uruguayan export commodity in 1929 was meats and meat extracts, which accounted for 32 percent of total exports. This share was maintained in 1932, but by 1936 this group represented less than 18 percent of the value of all shipments abroad. This decline in relative importance reflected in part the effect of the Ottawa Agreements on Uruguayan exports of meats to the United Kingdom. By 1938, however, the share had increased, reaching 23 percent. The principal meat product - frozen and chilled beef - in 1938 accounted for 12 percent of the value of all exports, and for more than one-half of the value of all meats and meat extracts. Other meat products exported from Uruguay include canned meats, frozen mutton, canned tongues, meat extract, frozen casings, and frozen fowl (see tables 4 and 5).1/

The remaining important Uruguay export in the animals and animal products classification is hides, which, in the years 1929, 1932, and 1936-38, ranged between 12 and 14 percent of all exports. Other commodities, none of which constituted over 2 percent of total exports in 1938, were live animals; tallow, grease and other fats; bristles and hair; bones and bone ash; horns; and fertilizer (guano).

1/ In the Uruguayan export classification, fish and game products and fowl are included in the "extractive material" group.

Grains and grain products account for practically all of Uruguayan exports of agricultural products and byproducts. In 1938, exports in this classification constituted 11 percent of the total; flaxseed accounted for 5 percent, wheat for nearly 3 percent, and wheat flour for less than 2 percent. Other agricultural exports - fodder and oleaginous feeds, and fruits and vegetables - are relatively unimportant.

Exports of extractive materials and products from Uruguay varied between 3 percent and 9 percent of the total in the decade 1929-38. No metals were exported, and sand and common stone were the only minerals (2.5 percent in 1938). Other materials classed as "extractive" were fish and game products, including eggs and frozen fowl.

The remaining Uruguayan exports are commodities for the supply of vessels, and miscellaneous products. In 1938 none of these groups formed as much as 1 percent of total exports.

Quantities, values, and unit values of selected Uruguayan export commodities, in specified years, 1929 to 1938, are shown in table 6. The trend of exports of unwashed wool, the leading export commodity, was downward (in terms of quantity) from 1929 to 1937, the quantity in 1937 (82 million pounds) being 76 percent of that in 1929. The dollar value of exports of wool declined by more than two-thirds between 1929 and 1932; thereafter it increased, in 1937 reaching 83 percent of that in 1929. In 1938 the quantity increased substantially over 1937 (to 102 million pounds), but the dollar value was somewhat lower.

Exports of chilled and frozen beef from Uruguay declined from 169 million pounds in 1929 to 91 million pounds in 1936, or 54 percent of

the 1929 figure. Thereafter they increased, the quantity in 1938 (145 million pounds) being 86 percent of that in 1929. Dollar values in 1936 were about one-fourth of those in 1929; by 1938 they had increased to more than one-half of the 1929 level. In 1929 somewhat over one-half, and in 1932 and 1938 approximately three-fifths of the exports of chilled and frozen beef, in terms of quantity, consisted of frozen beef. In 1937 exports of these two types were about equal, whereas in 1936 frozen beef accounted for over three-fifths.

Exports of canned meat declined from 72 million pounds in 1929 to 44 million pounds in 1932. Thereafter they increased to 75 million pounds in 1937, but declined in 1938 to 49 million pounds (68 percent of the 1929 figure). In dollar value, exports of canned meat in 1932 declined to 29 percent of their 1929 value. In 1937 the value increased to 55 percent of the 1929 level, but dropped off somewhat in 1938.

Uruguayan exports of frozen mutton in 1929 amounted to 49 million pounds. They declined to 14 million pounds in 1932, increasing to 19 million pounds in 1938, or 38 percent of the 1929 figure. The dollar value of exports of frozen mutton dropped sharply in 1932 as compared with 1929. It declined still further in 1936, when it was only 13 percent of that in 1929, but recovered in 1938 to 23 percent of the 1929 figure.

Exports of flaxseed from Uruguay increased from 2.2 million bushels in 1929 to 3 million bushels in 1932. In the period 1936-38 they declined from 3 million bushels to 2.8 million bushels; in 1938, therefore, they were still 29 percent above the 1929 level. The dollar value of exports of flaxseed in 1932, however, was only 52 percent of that in 1929. Thereafter values increased irregularly, in 1938 reaching 81 percent of the 1929 level.

Table 6. - Uruguay: Exports of selected commodities, in specified years, 1929 to 1938

Commodity	1929	1932	1936	1937	1938
	Quantity				
Wool, unwashed, 1,000 lbs.	107,326	91,359	90,991	81,646	102,039
Beef, frozen, 1,000 lbs.	87,299	85,796	33,873	67,171	89,596
Beef, chilled, 1,000 lbs.	81,848	58,605	57,487	69,989	55,858
Meat, canned, 1,000 lbs.	71,895	44,418	69,897	75,510	49,040
Mutton, frozen, 1,000 lbs.	49,145	13,616	14,788	17,947	18,919
Flaxseed, 1,000 bu.	2,201	3,082	3,028	2,951	2,849
	Value in 1,000 U. S. dollars 1/				
Wool, unwashed	26,920	8,439	19,508	22,379	20,078
Beef, frozen	6,435	2,822	1,056	2,224	3,723
Beef, chilled	6,207	2,161	2,251	2,943	2,948
Meat, canned	6,433	1,896	2,803	3,525	3,062
Mutton, frozen	4,635	626	608	863	1,058
Flaxseed	3,575	1,863	2,784	2,547	2,904
	Unit value in U. S. dollars				
Wool, unwashed, lb.	$0.251	$0.092	$0.214	$0.274	$0.197
Beef, frozen, lb.	.074	.033	.031	.033	.042
Beef, chilled, lb.	.076	.037	.039	.042	.053
Meat, canned, lb.	.089	.043	.040	.047	.062
Mutton, frozen, lb.	.094	.046	.041	.048	.056
Flaxseed, bu.	1.624	.604	.919	.863	1.019

1/ Converted at rates shown in table 1.

Source: Compiled by the U. S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay.

Destination. - In 1938, four countries took two-thirds of the value of all exports from Uruguay. These principal markets, with the share of the total taken by each, were the United Kingdom, 26 percent; Germany, 23 percent; Argentina, 9 percent; and France, 7 percent. Other purchasers in 1938 included Italy, the United States, Brazil, Belgium, the Netherlands, and Japan. Exports from Uruguay to selected countries, in specified years, 1929 to 1938, are shown in pesos in table 7 and in dollars in table 8. More detailed data for 1937 are shown in table 9.

The most significant features of the distribution of Uruguayan exports in the decade 1929-38 were the wide fluctuations in the share taken by the United States, the maintenance by the United Kingdom of its position as the leading Uruguayan export market, and the substantial increase in Germany's share in 1938.

The United Kingdom, long the leading market for Uruguayan products, in the decade 1929-38 absorbed approximately one-fourth of all Uruguayan exports. The value of United Kingdom purchases ranged from 7.6 million dollars (1932) to 21 million dollars (1929). The share of Germany ranged between 11 and 16 percent, except in 1938, when it increased to 23 percent. In value, Germany's purchases varied from 4.3 million dollars (1932) to 13.3 million dollars (1929).

Table 7. - Uruguay: Foreign trade with selected countries, in terms of pesos, in specified years, 1929 to 1938

(Value in thousands of pesos)

Country	1929	1932	1936	1937	1938
Exports to: 1/					
All countries	92,952	58,284	90,212	98,932	96,343
UNITED STATES	11,061	2,385	13,871	13,973	3,826
United Kingdom	21,413	16,254	23,330	23,867	25,208
Germany	13,498	9,074	10,085	13,288	22,641
Japan	58	71	6,248	9,661	1,609
Italy	6,306	6,253	3,704	5,387	4,257
France	11,149	8,288	5,664	4,582	7,136
Argentina	11,672	5,156	10,009	9,401	9,204
Brazil	2,761	688	2,792	2,684	3,469
All other countries	15,034	10,115	14,509	16,089	2/ 18,993
Imports from: 3/					
All countries	93,284	55,510	66,029	79,876	74,931
UNITED STATES	28,182	5,318	9,040	10,874	8,846
United Kingdom	15,465	10,484	12,393	13,435	15,219
Germany	9,029	5,317	6,510	8,383	12,288
Japan	1,049	433	3,396	3,697	3,580
Italy	4,168	2,288	2,110	2,910	3,101
France	3,639	1,855	1,567	1,976	1,623
Argentina	8,442	9,672	3,055	5,844	3,393
Brazil	6,649	5,723	4,643	4,994	5,804
All other countries	16,661	14,420	23,315	27,763	2/ 21,077

1/ Primarily special exports. Bullion, parcel post, and goods in transit to Brazil are included; specie is excluded. No data are published concerning specie movements. Values are commercial valuations, i.e., "real" or market values.

2/ Includes trade with the following countries:

Exports to:	Pesos (1,000)	Imports from:	Pesos (1,000)
Belgium	2,670	Belgium	2,146
Netherlands	2,570	Netherlands	1,488

3/ Primarily special imports. Bullion is included; specie and parcel post are excluded. No data are published concerning specie movements. Values are based on official appraised values.

Source: Compiled by the U. S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay.

Table 8. - Uruguay: Foreign trade with selected countries, in terms of dollars, in specified years, 1929 to 1938

(Value in thousands of U.S. dollars)

Country	1929		1932		1936		1937		1938	
	Value	Percent of total	Value	Percent of total	Value	Percent of total	Value	Percent of total	Value	Percent of total
Exports to: 1/	(1 peso = $0.9863)		(1 peso = $0.4706)		(1 peso = $0.5237)		(1 peso = $0.5595)		(1 peso = $0.5697)	
All countries	91,679	100.0	27,428	100.0	47,244	100.0	55,352	100.0	54,886	100.0
UNITED STATES	10,910	11.9	1,122	4.1	7,264	15.4	7,818	14.1	2,180	4.0
United Kingdom	21,120	23.0	7,649	27.9	12,218	25.8	13,354	24.1	14,361	26.1
Germany	13,313	14.5	4,270	15.6	5,282	11.2	7,435	13.4	12,898	23.5
Japan	57	.1	33	.1	3,272	6.9	5,405	9.8	917	1.7
Italy	6,220	6.8	2,943	10.7	1,940	4.1	3,014	5.5	2,425	4.4
France	10,996	12.0	3,900	14.2	2,966	6.3	2,564	4.6	4,065	7.4
Argentina	11,512	12.6	2,426	8.8	5,242	11.1	5,260	9.5	5,244	9.6
Brazil	2,723	3.0	324	1.2	1,462	3.1	1,502	2.7	1,976	3.6
All other countries	14,828	16.1	4,761	17.4	7,598	16.1	9,000	16.3	2/10,820	19.7
Imports from: 3/										
All countries	92,006	100.0	26,123	100.0	34,579	100.0	44,691	100.0	42,688	100.0
UNITED STATES	27,796	30.2	2,502	9.6	4,734	13.7	6,084	13.6	5,039	11.8
United Kingdom	15,253	16.6	4,934	18.9	6,490	18.8	7,517	16.8	8,670	20.3
Germany	8,905	9.7	2,502	9.6	3,409	9.8	4,690	10.5	7,001	16.4
Japan	1,035	1.1	204	.8	1,778	5.1	2,068	4.6	2,040	4.8
Italy	4,111	4.5	1,077	4.1	1,105	3.2	1,628	3.6	1,767	4.1
France	3,589	3.9	873	3.3	821	2.4	1,107	2.5	924	2.2
Argentina	8,326	9.0	4,552	17.4	1,600	4.6	3,270	7.3	1,933	4.5
Brazil	6,558	7.1	2,693	10.3	2,432	7.0	2,794	6.3	3,307	7.7
All other countries	16,433	17.9	6,786	26.0	12,210	35.4	15,533	34.8	2/12,007	28.2

1/ Primarily special exports. Bullion, parcel post, and goods in transit to Brazil are included; specie is excluded. No data are published concerning specie movements. Values are commercial valuations, i.e., "real" or market values.

2/ Includes trade with the following countries:

Exports to:	U.S. dollars (1,000)	Percent of total	Imports from:	U.S. dollars (1,000)	Percent of total
Belgium	1,521	2.8	Belgium	1,222	2.9
Netherlands	1,464	2.7	Netherlands	848	2.0

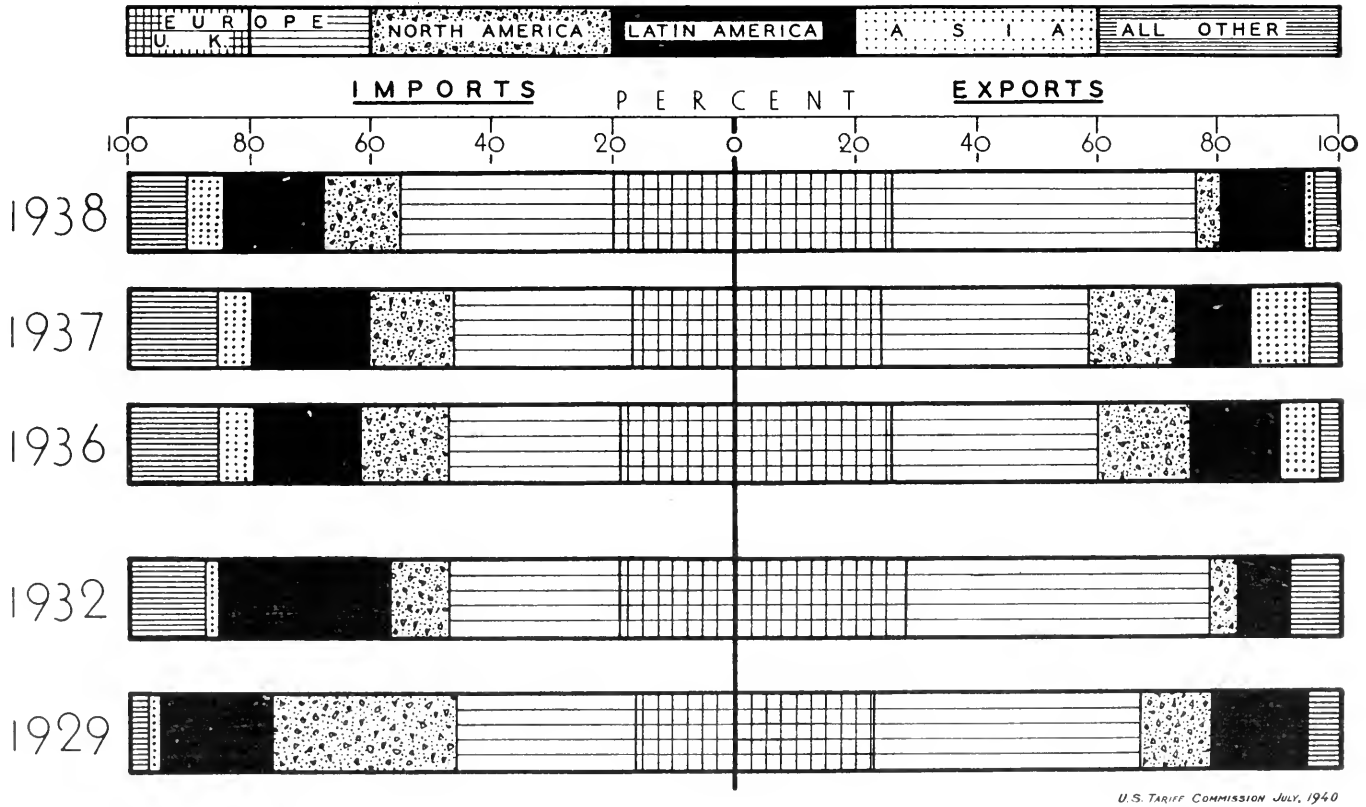
3/ Primarily special imports. Bullion is included; specie and parcel post are excluded. No data are published concerning specie movements. Values are based on official appraised values.

Source: Compiled by the U.S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay.

URUGUAY

PERCENTAGE DISTRIBUTION OF IMPORTS AND EXPORTS

1929, 1932, 1936-1938



U.S. Tariff Commission July, 1940

Table 9. - Uruguay: Foreign trade by geographic areas and principal countries, in 1937

(Value in thousands of U.S. dollars)

Exports 1/ (1 peso = $0.5595)			Imports 1/ (1 peso = $0.5595)		
Exported to -	Value	Percent of total trade	Imported from -	Value	Percent of total trade
Western Hemisphere:			Western Hemisphere:		
UNITED STATES	7,818	14.1	UNITED STATES	6,084	13.6
Canada	238	.4	Canada	270	.6
Argentina	5,260	9.5	Netherlands West Indies	3,960	8.9
Brazil	1,502	2.7	Argentina	3,270	7.3
All other Western Hemisphere countries	323	.6	Brazil	2,794	6.3
			All other Western Hemisphere countries	3,814	8.5
Total	15,141	27.3	Total	20,192	45.2
Europe:			Europe:		
United Kingdom	13,354	24.1	United Kingdom	7,517	16.8
Germany	7,434	13.4	Germany	4,690	10.5
France	2,564	4.6	France	1,107	2.5
Italy	3,014	5.5	Italy	1,628	3.6
Belgium	2,194	4.0	Belgium	2,205	4.9
All other European countries	4,410	8.0	Netherlands	1,327	3.0
			All other European countries	2,851	6.4
Total	32,970	59.6	Total	21,325	47.7
Asia:			Asia:		
Japan	5,405	9.8	Japan	2,063	4.6
All other Asiatic countries	74	.1	All other Asiatic countries	661	1.5
Total	5,479	9.9	Total	2,724	6.1
Africa	53	.1	Africa	433	1.0
Oceania	-	-	Oceania	12	2/
Country not specified	1,709	3.1			
Grand total	55,352	100.0	Grand total	44,691	100.0

1/ Primarily special trade, but certain reexports are included. Bullion is included, but specie is excluded. No data are published concerning specie movements. Parcel post is also excluded. Import values are on the basis of the official appraised values; real or market values are also published. Goods in transit to Brazil are included. Export values are commercial valuations. The conversion factor is an approximation owing to the variety of exchange, and the figures should be used as a reflection of general trend rather than as absolute statement of values.

2/ Less than one-tenth of 1 percent.

Source: Compiled by the U.S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay, 1937.

The proportion of the value of Uruguayan exports taken by the United States has fluctuated widely. In 1929, 12 percent of all Uruguayan shipments abroad went to the United States. Its share declined to 4 percent in 1932, increased irregularly to 14 percent in 1937, and dropped sharply to 4 percent in 1938. In terms of value, shipments to the United States ranged from 1.1 million dollars (1932) to 11 million dollars (1929). These marked variations resulted chiefly from the sharp fluctuations in shipments of wool. Because of the large and fairly stable production of wool (other than carpet wool) in the United States, this country's imports of wool decline abruptly when the demand for manufactures of wool declines, and rise markedly when that demand increases.

French and Italian purchases of Uruguayan products in recent years have constituted smaller shares of the total than in 1929 and 1932. Exports to Japan, which formed a negligible proportion of the value of total exports in 1929 and 1932, increased markedly in 1936 and 1937, but declined sharply in 1938.[1/]

Exports from Uruguay to other Latin American countries go almost entirely to Argentina and Brazil. In 1937 they were valued at nearly 7 million dollars, and constituted more than 12 percent of total exports, 9 percent going to Argentina and 3 percent to Brazil. Some of these shipments, especially those to Argentina, probably were reexported to Europe or the United States.

1/ The value of exports to France, Italy, and Japan varied as follows: France, from 2.6 million dollars (1937) to 11 million dollars (1929); Italy, from 2 million dollars (1936) to 6.2 million dollars (1929); Japan, 33 thousand dollars (1932) to 5.4 million dollars (1937).

Meats exported from Uruguay go largely to the United Kingdom. In 1938 that country took all the exports of chilled beef, nearly all of the frozen mutton, approximately one-half (by value) of the canned meat, over 40 percent of the frozen pork, and nearly 20 percent of the frozen beef. Other markets for frozen beef in 1938 were Germany (35 percent), and France (23 percent). Other purchasers of frozen pork were Italy, Germany, and the Netherlands. The United States ranked second as a market for canned meat in 1938, taking over one-fourth of the total value; other markets were France, Germany, and Belgium.

In 1938, Germany was the leading purchaser of Uruguayan exports of unwashed wool, taking over two-fifths of the total, in terms of value. The United Kingdom took nearly one-fourth, and was followed by Italy, France, Czechoslovakia, and Japan. In some other years, notably 1929 and 1937, the share of exports of unwashed wool taken by the United States was much larger than in 1938. Semiwashed wool in 1938 went almost entirely to the United Kingdom. Washed wool was shipped to a large number of markets, the most important of which were Belgium, Czechoslovakia, Poland and Danzig, and the United Kingdom.

Imports into Uruguay.

Composition. - Uruguayan imports consist of a wide variety of manufactured products, semifinished products, fuels, and raw materials.[1/] The Uruguayan import classification consists of 21 groups, the most important of which are primary materials; general merchandise,

1/ Because of changes in the Uruguayan import classification, it has not been practicable to provide data for individual commodities in 1929; only group totals are shown (see tables 10 and 11).

hardware and ships' stores; smallwares and notions; building and construction materials; and automobiles and accessories. In both 1929 and 1938 these six groups accounted for 85 percent of all Uruguayan imports, in terms of value. Imports into Uruguay, by groups and principal commodities, in specified years, 1929 to 1938, are shown in pesos in table 10 and in dollars in table 11.

Fluctuations in the buying power of Uruguay during the last decade have affected certain groups of imports more than others. Capital goods, for example, have varied more than consumer goods. The small imports of building and construction materials, automobiles and accessories, and electrical articles and appliances in 1932 made the share of some other groups higher in that year than in other years shown in table 11. The changes in absolute value from year to year have in part been the result of price fluctuations.

In terms of dollar value, imports in most groups in 1937 and 1938 were much smaller than in 1929, but larger than in 1932; the dominant group of primary materials, however, showed little decline from 1929. In dollar value the ratios of imports in 1938 to those in 1929 for the major groups were as follows: Primary materials, 94 percent; general merchandise, 48 percent; hardware and ships' stores, 24 percent; smallwares and notions, 47 percent; building and construction materials, 21 percent; and automobiles and accessories, 38 percent.

Table 10. - Uruguay: Imports,[1] in terms of pesos, by groups and principal commodities, in specified years, 1929 to 1938

(Value in thousands of pesos)

Commodity group or commodity [2]	1929	1932	1936	1937	1938
Grand total	93,284	55,510	66,029	79,876	74,931
Primary materials	15,968	14,859	19,647	24,098	26,149
Petroleum, crude		[4]	[4]	2,085	3,455
Coal		3,099	3,326	4,181	3,339
Fuel oil		2,864	2,609	3,181	2,800
Machinery, industrial and agricultural		451	1,084	1,427	1,872
Peanuts, shelled for industrial purposes		[4]	445	955	1,110
Lubricating oils		475	560	530	937
Cotton yarn		467	433	840	880
Burlap		460	738	667	820
Tin plate, unworked		435	405	450	776
Iron and steel, in sheets	[3]	136	459	617	596
Artificial silk yarn		[4]	300	375	492
Tractors, agricultural		63	223	465	413
Sugar, raw		231	[4]	344	380
Wire, galvanized, for fencing and for vineyards		203	375	487	353
Wire, baling		221	306	335	359
Anilines in general		120	262	227	332
Sirup, sugar cane		[4]	181	225	-
Phosphate, mineral, for agriculture		[4]	1	212	1
General merchandise("almacén en general")	15,305	11,625	12,301	11,751	12,791
Sugar, refined		3,876	4,355	4,376	5,239
Yerba maté		1,682	2,137	1,980	2,271
Olive oil		1,447	1,101	649	719
Tobacco	[3]	611	823	657	683
Coffee, in the grain		541	547	528	665
Peanuts, shelled and unshelled		9	79	111	645
Spirituous liquors (Aguardiente)		440	385	357	436
Kerosene		1,384	2,052	1,511	371
Smallwares and notions [5]	9,212	4,434	7,158	7,863	7,535
Hardware and ships' stores	15,252	11,358	12,629	11,184	6,392
Naphtha	[3]	9,299	10,321	8,253	2,975
Chinaware, porcelain ware, and glassware		126	274	311	356
Building and construction materials [6]	16,526	3,892	3,649	7,385	6,112
Iron and steel, for construction		1,044	1,312	1,861	1,786
Pine, Brazil		370	411	670	849
Iron tubes and pipes, in general, and for sanitary installation	[3]	69	13	15	332
Pine, candlewood		281	281	679	286
Fir, spruce, and Douglas		159	218	251	331
Cement, portland or roman		94	31	282	275

See footnotes at end of table.

Table 10. - Uruguay: Imports,[1] in terms of pesos, by groups and principal commodities, in specified years, 1929 to 1938 - continued

(Value in thousands of pesos)

Commodity group or commodity [2]	1929	1932	1936	1937	1938
Automobiles and accessories	7,406	1,116	2,769	4,103	4,875
Chassis	[3]	46	468	1,002	1,073
Automobiles	[3]	52	761	1,542	910
Automobile tires and tubes	[3]	852	1,200	911	500
Paper, stationery, and products	2,181	1,474	2,324	2,426	2,904
Electrical articles and appliances	4,077	1,135	1,310	2,094	2,202
Wire and cable	[3]	267	417	601	697
Electric light bulbs	[3]	211	284	442	270
Plants, fruits, and vegetables	3,320	2,413	1,486	2,904	1,958
Potatoes	[3]	2,049	1,019	2,005	1,071
Bananas	[3]	324	407	573	544
Jewelry, silverware, watches, and clocks, etc.	696	289	656	1,333	1,350
Drugs and chemical products	618	579	699	809	934
Pharmaceutical, surgical, dental, and photographic articles and equipment	462	463	282	379	558
Livestock	199	1,286	529	593	353
Pharmaceutical specialities and specifics	348	217	174	245	278
Fabrics, upholsterers' materials, and trimmings	225	74	170	240	249
Shoemakers' wares, saddlery, and skins	722	170	160	160	129
Perfumery and toilet articles	334	62	72	89	52
Musical instruments	330	43	14	21	47
Toys	-	-	-	-	59
Furniture	83	19	1	5	4
Articles free of duty	-	-	-	2,197	-

1/ Primarily special imports. Bullion is included. Specie and parcel post are excluded. No data are published concerning specie movements. Values are based on official appraised values.

2/ Classifications employed in this table are those given in the Uruguayan import statistics for 1938. Groups are ranked according to value in 1938.

3/ Not available. 4/ Not shown separately. 5/ There are over 1,000 import classifications in this group. 6/ Wheat is included in this group. Imports were negligible except in 1937, when they amounted to 1,717,824 pesos.

Source: Compiled by the U.S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay, Vol. II.

Table 11. - Uruguay: Imports,[1] in terms of dollars, by groups and principal commodities, in specified years, 1929 to 1938

(Value in thousands of U.S. dollars)

Commodity group or commodity [2]	1929 (1 peso = $0.9863)		1932 (1 peso = $0.4706)		1936 (1 peso = $0.5237)		1937 (1 peso = $0.5595)		1938 (1 peso = $0.5697)	
	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports
Grand total	92,006	100.0	26,123	100.0	34,579	100.0	44,691	100.0	42,688	100.0
Primary materials	15,750	17.1	6,993	26.8	10,289	29.8	13,482	30.2	14,897	34.9
Petroleum, crude			[4]		[4]		1,166	2.6	1,968	4.6
Coal			1,458	5.6	1,742	5.0	2,339	5.2	1,902	4.5
Fuel oil			1,348	5.2	1,366	4.0	1,780	4.0	1,595	3.7
Machinery, industrial and agricultural			212	.8	568	1.6	798	1.8	1,067	2.5
Peanuts, shelled for industrial purposes			[4]		233	.7	534	1.2	632	1.5
Lubricating oils			223	.9	293	.8	297	.7	534	1.3
Cotton yarn			220	.8	227	.7	470	1.1	501	1.2
Burlap			216	.8	386	1.1	373	.8	467	1.1
Tin plate, unworked			205	.8	212	.6	252	.6	442	1.0
Iron and steel, in sheets	[3]		64	.2	240	.7	345	.8	339	.8
Artificial silk yarn			[4]		157	.5	210	.5	230	.7
Tractors, agricultural			30	.1	117	.3	260	.6	235	.6
Sugar, raw			109	.4	[4]		193	.4	216	.5
Wire, galvanized, for fencing and for vineyards			96	.4	196	.6	273	.6	201	.5
Wire, baling			104	.4	160	.5	187	.4	205	.5
Anilines in general			57	.2	137	.4	127	.3	189	.4
Sirup, sugar cane			[4]		95	.3	126	.3	-	-
Phosphate, mineral, for agriculture			[4]		1	[5]	119	.3	[6]	[5]
General merchandise ("almacén en general")	15,096	16.4	5,471	20.9	6,442	18.6	6,575	14.7	7,287	17.1
Sugar, refined			1,824	7.0	2,281	6.6	2,448	5.5	2,984	7.0
Yerba maté			792	3.0	1,119	3.2	1,108	2.5	1,294	3.0
Olive oil			681	2.6	577	1.7	363	.8	410	1.0
Tobacco			287	1.1	431	1.2	368	.8	389	.9
Coffee, in the grain	[3]		255	1.0	287	.8	296	.7	379	.9
Peanuts, shelled and unshelled			4	[5]	41	.1	62	.1	367	.9
Spirituous liquors (Aguardiento)			207	.8	202	.6	200	.4	248	.6
Kerosene			651	2.5	1,074	3.1	845	1.9	212	.5
Smallwares and notions [7]	9,086	9.9	2,087	8.0	3,749	10.8	4,399	9.8	4,293	10.0
Hardware and ships' stores	15,043	16.3	5,345	20.5	6,614	19.1	6,257	14.0	3,641	8.5
Naphtha	[3]		4,334	16.8	5,405	15.6	4,617	10.3	1,695	4.0
Chinaware, porcelain ware, and glassware			59	.2	144	.4	174	.4	203	.5
Building and construction materials [8]	16,299	17.7	1,831	7.0	1,911	5.5	4,132	9.3	3,482	8.2
Iron and steel, for construction			491	1.9	687	2.0	1,041	2.3	1,017	2.4
Pine, Brazil			177	.7	215	.6	375	.8	484	1.1
Iron tubes and pipes, in general, and for sanitary installation	[3]		33	.1	7	[5]	8	[5]	189	.4
Pine, candlewood			132	.5	147	.4	380	.8	163	.4
Fir, spruce, and Douglas			75	.3	114	.3	140	.3	189	.4
Cement, portland or roman			44	.2	16	[5]	158	.4	157	.4

See footnotes at end of table.

Table 11. - Uruguay: Imports,[1] in terms of dollars, by groups and principal commodities, in specified years, 1929 to 1938 - continued

(Value in thousands of U.S. dollars)

Commodity group or commodity [2]	1929 (1 peso = $0.9863)		1932 (1 peso = $0.4706)		1936 (1 peso = $0.5237)		1937 (1 peso = $0.5595)		1938 (1 peso = $0.5697)	
	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports	Value	Percent of total imports
Automobiles and accessories	7,304	7.9	525	2.0	1,450	4.2	2,295	5.1	2,777	6.5
Chassis			22	.1	245	.7	560	1.3	611	1.4
Automobiles			25	.1	398	1.2	863	1.9	518	1.2
Automobile tires and tubes			401	1.5	628	1.8	510	1.1	285	.7
Paper, stationery, and products	2,151	2.3	694	2.7	1,217	3.5	1,357	3.0	1,654	3.9
Electrical articles and appliances	4,041	4.4	534	2.1	686	2.0	1,172	2.6	1,255	2.9
Wire and cable			126	.5	218	.6	336	.8	397	.9
Electric light bulbs			99	.4	149	.4	247	.6	154	.4
Plants, fruits, and vegetables	3,275	3.6	1,136	4.4	778	2.3	1,625	3.6	1,116	2.6
Potatoes			964	3.7	534	1.5	1,122	2.5	610	1.4
Bananas			152	.6	213	.6	321	.7	310	.7
Jewelry, silverware, watches, and clocks, etc.	686	.7	136	.5	343	1.0	746	1.7	769	1.8
Drugs and chemical products	610	.7	273	1.0	366	1.1	453	1.0	532	1.2
Pharmaceutical, surgical, dental, and photographic articles and equipment	455	.5	218	.8	148	.4	212	.5	318	.7
Livestock	176	.2	605	2.3	277	.8	331	.8	201	.5
Pharmaceutical specialities and specifics	344	.4	102	.4	91	.3	137	.3	158	.4
Fabrics, upholsterers' materials, and trimmings	222	.2	35	.1	89	.3	134	.3	142	.3
Shoemakers' wares, saddlery, and skins	712	.8	80	.3	84	.2	90	.2	74	.2
Perfumery and toilet articles	330	.4	29	.1	38	.1	50	.1	29	.1
Musical instruments	325	.4	20	.1	7	5/	12	5/	27	.1
Toys	-	-	-	-	-	-	-	-	34	.1
Furniture	81	.1	9	5/	6/	5/	3	5/	2	5/
Articles free of duty	-	-	-	-	-	-	1,229	2.8	-	-

1/ Primarily special imports. Bullion is included. Specie and parcel post are excluded. No data are published concerning specie movements. Values are based on official appraised values.

2/ Classifications employed in this table are those given in the Uruguayan import statistics for 1936. Groups are ranked according to value in 1938.

3/ Not available. 4/ Not shown separately. 5/ Less than one-tenth of 1 percent. 6/ Less than $500.

7/ There are over 1,000 import classifications in this group. 8/ Wheat is included in this group. Imports were negligible except in 1937, when they amounted to $961,123.

Source: Compiled by the U.S. Tariff Commission from Anuario Estadístico de la República Oriental del Uruguay, Vol. II.

"Primary materials," the most important Uruguayan import classification, embrace a wide variety of commodities, including fuels, industrial and agricultural machinery, semimanufactures, and raw materials. Imports in this group increased in share of total imports from 17 percent in 1929 to 35 percent in 1938; this increase probably reflects, in part, the effect of import controls on commodities in other groups and the continued growth of domestic industry. The most important commodities are crude petroleum, coal, fuel oil, industrial and agricultural machinery, shelled peanuts (for industrial purposes), lubricating oils, cotton yarn, and burlap.

The second Uruguayan import classification is "almacén en general," a term which may be translated freely as general merchandise. This group, in the decade 1929-38, accounted for from 15 percent to 21 percent of all commodities imported into Uruguay. The most important items in 1938 were sugar (7 percent) and yerba maté (3 percent). Other commodities, none of which exceeded 1 percent of all imports, were olive oil; tobacco; coffee, in the grain; peanuts, shelled and unshelled; spirituous liquors; and kerosene. Imports of kerosene have declined markedly in recent years.

Smallwares and notions form the third most important import group, accounting for 10 percent of total imports in 1938. This group embraces over 1,000 import classifications. Since 1936, Japan has been the principal supplier, averaging about 50 percent of total imports within the group for the years 1936-38.

Other important Uruguayan imports, with share of all imports in 1938, are hardware and ships' stores, 8 percent; building and construction materials, 8 percent; and automobiles and accessories, 6 percent. The principal item in the hardware and ships' stores group is naphtha, imports of which have declined in recent years. In the building and construction materials group, the most important single commodities are iron and steel for construction and Brazilian pine (see tables 10 and 11). Imports of wheat are included in this group; they were negligible in all the years shown except 1937, when they were valued at nearly 1 million dollars. Imports of automobiles and accessories have increased steadily since 1936.

The import groups discussed above constituted more than 85 percent of all Uruguayan imports in 1938. Of the remaining 15 import groups, the most important in 1938 were paper, stationery, and products; electrical articles and appliances; plants, fruits, and vegetables; jewelry, silverware, watches, and clocks; and drugs and chemical products. The remaining 10 groups together accounted for little more than 2 percent of total imports (see table 11).

Sources. - On the basis of value, the principal sources of imports into Uruguay in 1938, with share of the total supplied by each country, were the United Kingdom, 20 percent; Germany, 16 percent; the United States, 12 percent; and Brazil, 8 percent.

Other suppliers in this year included Japan, Argentina,[1] Italy, Belgium, France, and the Netherlands. Imports into Uruguay from selected countries, in specified years, 1929 to 1938, have already been shown in pesos in table 7 and in dollars in table 8. More detailed data for 1937 are shown in table 9.

During the decade 1929-38 the United Kingdom has usually been the principal supplier of Uruguayan imports, with the United States second. In 1929, however, the United States was first; in 1938 it dropped to third place, and Germany ranked second. The share of the United Kingdom varied between 17 percent (1937) and 20 percent (1938), while the value of imports from that source ranged from 5 million dollars (1932) to 15 million dollars (1929); it was about 9 million dollars in 1938.

The share of the United States fluctuated widely, ranging from about 10 percent (1932) and 12 percent (1938) to 30 percent (1929); the value varied from 2.5 million dollars (1932) to 28 million dollars (1929), and was 5 million dollars in 1938. The decline in Uruguayan imports from the United States between 1937 and 1938 may have been due in part to the fact that purchases of Uruguayan products by the United States in 1938 amounted to less than one-third of those in 1937. In accordance with the bilateral balancing policy, therefore, the United States received no quota under the controlled exchange allotments during 1938. Small amounts of free exchange were

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1/ A large part of the goods credited to Argentina probably consist of reexports from that country.

occasionally granted, however, for the importation of automobiles, agricultural machinery, and some raw materials; some "compensated" exchange was also available.

Germany's share in the Uruguayan import trade was approximately 10 percent in all years shown except 1938, when it increased to 16 percent. The value of German exports to Uruguay ranged from 2.5 million dollars (1932) to 9 million dollars (1929), and was 7 million dollars in 1938. The proportions of the value of total imports furnished by Italy and France have ranged between 2 and 5 percent. Imports from Japan in 1929 and 1932 represented 1 percent or less; in the years 1936-38, they averaged nearly 5 percent.1/

Imports into Uruguay from other countries of Latin America represent an important part of the total Uruguayan import trade. In 1937 they were valued at 9.6 million dollars, or about one-fifth of all imports. The most important Latin American sources of imports in that year were Argentina (7 percent of total imports) and Brazil (6 percent); some of this trade, especially with Argentina, may represent goods originating elsewhere.

1/ The values of imports from France, Italy, and Japan have varied as follows: France, from 821 thousand dollars (1936) to 3.6 million dollars (1929); Italy, from 1 million dollars (1932) to 4 million dollars (1929); Japan, from 204 thousand dollars (1932) to 2 million dollars (1937 and 1938).

United States Trade with Uruguay

The commercial relations of the United States with Uruguay are strikingly similar to those with Argentina.[1] The trade with the two countries in the last decade has been similar in composition, has had almost the same trend, and has been subject to similar controls.

Whereas imports into the United States from many other countries of Latin America are chiefly articles free of duty, imports from Argentina and Uruguay are composed largely of certain dutiable agricultural and pastoral products. Though these commodities are produced in the United States, imports in periods of considerable business activity have supplied a substantial part of the enlarged demand in the United States. At other times, when industrial activity has been reduced, imports of certain of these products, notably wool and hides, have been greatly curtailed, because domestic supplies have been adequate to meet the reduced demand. Because of the similarity of the export products of these two countries, the marked fluctuations in United States trade with them have been much the same.

In contrast to the import trade balances which the United States has had with most Latin American countries, this country, except in a few recent years, customarily has had substantial export balances with both Uruguay and Argentina. But, since the adoption of new

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1/ See Argentina, Section I, Part II of this report.

commercial policies in these countries involving trade controls based upon the principle of bilateral balancing, purchases from the United States have been restricted approximately to the amount of Uruguayan and Argentine sales to the United States. As a consequence, for almost a decade the positions of these countries as markets for United States products have been reduced drastically.

United States imports from both countries also are subject to certain restrictions other than duties. Sanitary restrictions have prevented the importation of certain meats and meat products from Uruguay as well as Argentina.

Trend of United States-Uruguayan trade.

United States imports from Uruguay have fluctuated widely in value not only during the last decade of severe changes in United States industrial conditions, but also during the 1920's. Wide changes in the price and the volume of United States imports of wool, the leading import from Uruguay, have been primarily responsible. During the 1920's imports from Uruguay reached a high of 18.7 million dollars in 1929, then declined sharply to a low of 2.1 million dollars in 1932. Ensuing recovery raised imports to 13.8 million dollars in 1937, but a much smaller demand for wool in 1938 led to greatly reduced imports (4.8 million dollars) in that year. In 1939, United States purchases increased markedly and were nearly double those in the preceding year; the rise was especially sharp after the outbreak of the European war (see table 12).

Uruguay's share in total United States imports from Latin America, amounting to 1.8 percent in 1939, has likewise varied materially; it was lowest in 1932 and highest in 1936. No clear trend is discernible, however, in the period 1924-39.

Uruguay's position as a market for United States exports also has fluctuated considerably, the most notable development being the greatly reduced share in United States sales to Latin America accounted for by Uruguay since 1931. In the 8 years, 1932-39, the proportion going to Uruguay averaged but 1.7 percent of the total, compared with 3.2 percent in the 5 years, 1927-31.

Between 1929 and 1932 United States exports to Uruguay declined almost 90 percent, or about as much as the contraction in United States imports from Uruguay. The recovery after the low in 1932 was substantial; in 1937 exports to Uruguay totaled 13.2 million dollars and were four times those in 1932, but were still less than half as great as those in 1929. Exports in 1938 were very much less than those in 1937. This decline was caused at least in part by the curtailment of exchange allocated in Uruguay for the purchase of United States products, a curtailment directly related to the decline in United States purchases of Uruguayan goods. In 1939 exports were only somewhat larger than in 1938, but in the 9 months following the outbreak of the European war they were almost treble those in the corresponding months of 1938-39, a much greater relative increase than in exports to Latin America as a whole (see table 12).

Table 12. - United States imports from and exports to Uruguay, 1924-39, and in the first 9 months of the European war

(Value in thousands of dollars)

Year	General imports		Exports (including reexports)	
	Value	Percent of total United States imports from Latin America	Value	Percent of total United States exports to Latin America
1924	7,070	0.7	18,222	2.5
1925	16,100	1.6	21,270	2.5
1926	18,502	1.8	23,015	2.8
1927	10,895	1.1	25,060	3.1
1928	11,709	1.2	26,016	3.1
1929	18,677	1.8	28,245	3.1
1930	12,354	1.8	21,413	3.4
1931	3,877	.8	9,519	3.1
1932	2,104	.7	3,217	1.7
1933	3,773	1.2	3,614	1.7
1934	4,711	1.3	6,140	2.0
1935	6,887	1.5	6,223	1.8
1936	12,232	2.4	8,531	2.2
1937	13,809	2.1	13,203	2.3
1938	4,752	1.1	5,060	1.0
1939 1/	9,375	1.8	5,177	.9
9 mos. Sept.-May 1/				
1938-39	4,783	1.4	2,476	.7
1939-40	12,901	2.8	7,107	1.3
Percent change	+169.7		+187.0	

1/ Preliminary.

Source: Compiled from official statistics of the U. S. Department of Commerce.

United States imports from Uruguay.

Composition. - The United States buys principally animal products from Uruguay, by far the chief items being wool and canned beef, which represented three-fourths of total purchases from Uruguay in 1939. The relative importance of these products in the trade of preceding years, however, varied greatly, principally because of the wide fluctuations in the volume of United States imports of wool from Uruguay as well as from other countries. In 1929 imports of wool from Uruguay amounted to 10 million pounds and were valued at 6.9 million dollars, or 37 percent of total purchases from that country. By 1932 the United States demand for foreign wools, other than carpet wools, had almost ceased, and imports of wool from Uruguay were only 0.5 million pounds, valued at 96 thousand dollars. With the subsequent recovery in the United States market for apparel wools, which represent all but a small part of the wool obtained from Uruguay, imports of wool from that country increased greatly in both volume and value; in 1937 they amounted to 14.0 million pounds, valued at 6.9 million dollars. Again in 1938 purchases of wool declined drastically, but in 1939 they rose to 10.6 million pounds, valued at 3.9 million dollars, and represented 45 percent of total imports from Uruguay (see table 13). The United States has purchased more of its imported wool from South American countries since the British Government in 1939 took over the output of Australia and New Zealand, formerly large suppliers for the United States.

Purchases of canned beef from Uruguay, the second largest supplier following Argentina, have been more stable than purchases of wool. They have, moreover, increased in importance in the trade, having represented 30 percent of total imports in 1939, compared with 18 percent in 1929.

Other leading imports from Uruguay are flaxseed, tankage, meat extract, and hides and skins. Purchases of flaxseed were valued at more than 1 million dollars in 1938, the first year that Uruguay was a substantial source of this product, which customarily has been imported almost exclusively from Argentina.

Dutiable status of imports. - United States imports from Uruguay in recent years have been only in small part free of duty (10 percent in 1938), inasmuch as the principal items in the trade, apparel wool, canned beef, and flaxseed, are all dutiable. About 60 percent of the imports from Latin America as a whole enter free of duty. The rates of duty on the principal imports from Uruguay are relatively high.

Imports of combing wool, finer than 44s, in the grease (the largest classification), are dutiable at 34 cents per pound, clean content; the ad valorem equivalent on imports in 1939 from Uruguay, the principal supplier, was 86 percent. Canned beef is dutiable at 6 cents per pound (but not less than 20 percent); the ad valorem equivalent on imports from Uruguay in 1939 was 63 percent. Fresh beef is important in Uruguay's exports, but quarantine restrictions,

imposed because of the existence of foot-and-mouth disease in parts of Uruguay, prevent its entry into the United States.[1/] Flaxseed is dutiable at 65 cents a bushel, or an ad valorem equivalent of 55 percent on imports from Uruguay in 1939. The leading duty-free imports are tankage, sheep and lamb skins, crude bones, and carpet wool (see table 13).

1/ Effective Jan. 1, 1927, under an order of the U. S. Department of Agriculture (Bureau of Animal Industry, Order 298), a prohibition was placed on imports of fresh meat from the regions of countries affected by foot-and-mouth disease. In Section 306 of the Tariff Act of 1930, imports of cattle and fresh meat are prohibited entry from any foreign country in any part of which the Secretary of Agriculture finds foot-and-mouth disease to exist. In May 1935 a treaty between the United States and Argentina was signed which would permit the importation of fresh meat from such areas as are free from foot-and-mouth disease; however, this sanitary convention has not been ratified by the United States Senate.

Table 13. - United States imports for consumption from Uruguay, of principal commodities, in specified years, 1929 to 1939

(Value in thousands of dollars)

Commodity	Tariff status	Unit of quantity	1929		1932		1936		1937		1938		1939 1/	
			Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Beef, including corned beef, canned	Dutiable	1,000 lbs.	30,341	3,345	15,798	1,387	45,772	4,242	34,751	3,527	25,772	2,685	27,364	2,609
Beef and veal, pickled or cured	do.	do.	3,813	514	726	49	1,592	120	995	73	811	59	1,531	102
Sheep, lamb, and goat casings	Free	do.	41	48	2	2	20	14	21	17	43	34	66	44
Meat extract, including fluid	Dutiable	do.	255	284	237	94	54	17	108	31	293	92	593	217
Cattle hides, wet salted, over 25 pounds	do.	1,000 pieces	235	1,996	38	129	86	490	96	869	15	102	17	74
Sheep and lamb skins, wooled (wool on), dry and green salted	Free	do.	30	26	-	-	38	23	176	110	-	-	85	37
Sheep and lamb skins, pickled skins, not split, no wool	do.	do.	909	630	241	39	125	51	330	132	327	100	375	84
Hides and skins, n.s.p.f. 2/	do.	do.	2/ 11	6	3/ 96	40	94	145	72	116	20	30	15	20
Bones, crude, steamed or ground	do.	1,000 pounds	16,235	259	15,302	81	14,257	134	9,700	146	7,670	74	6,664	69
Tankage	do.	1,000 tons	1.4	56	.4	5	6.9	248	5	287	3	114	9	359
Flaxseed	Dutiable	1,000 bu..	-	-	-	-	-	-	120	172	892	1,095	661	786
Wool, unmanufactured, total		(1,000 lbs.												
		(Cl. content	10,366	6,879	466	96	14,409	5,344	14,052	6,941	2,043	834	10,572	3,899
Carpet wool		(1,000 lbs.	3/ 97	29	162	28	1,933	456	1,796	664	752	260	949	237
		(Cl. content												
Dutiable		do.	3/ 97	29	162	28	1,591	375	1,297	473	576	207	470	125
Free under bond for manufacturing into carpets		do.	-	-	-	-	342	81	499	191	176	53	479	112
Apparel wools		do.	10,269	6,850	304	68	12,476	4,888	12,256	6,277	1,291	574	9,623	3,662
Finer than 40s but not finer than 44s	Dutiable	do.			74,265	13	2,727	761	1,856	695	137	44	1,601	479
Finer than 44s but not finer than 56s	do.	do.	10,269	6,850	230	55	7,389	2,993	6,926	3,470	886	381	3,919	1,456
Finer than 56s	do.	do.					2,360	1,134	3,474	2,112	268	149	4,103	1,727
Nitrogenous fertilizer materials:														
Dried blood, n.s.p.f.	Free	1,000 tons	1.4	94	.6	15	.3	13	1.5	88	.8	39	1.4	56
Imports of commodities shown				14,137		1,937		10,841		12,337		5,258		8,356
Total imports from Uruguay				4/ 18,677		4/ 2,104		11,504		12,865		5,357		8,587
Principal imports as percent of total value				75.7		92.1		94.2		95.9		98.2		97.3

1/ Preliminary.
2/ Other than cattle; sheep and lamb; elk, buck, or doe, kip, calf, and seal skins.
3/ Reported in pounds.
4/ General imports.

Source: Compiled from official statistics of the U. S. Department of Commerce.

United States exports to Uruguay.

The United States sells to Uruguay mainly manufactured products; the leading groups of commodities are machinery and vehicles, and metals and manufactures thereof (see table 14). The principal individual exports in 1939 were tin plate (15 percent of total trade), lubricating oil (7 percent), auto parts (4 percent), passenger cars (3 percent), cotton carded yarn (3 percent), and wheel tractors (3 percent). The comparatively large exports of tin plate to Uruguay reflect that country's extensive meat-packing and canning industries. The trade in these and in other leading exports to Uruguay is shown in table 15.

In recent years aggregate exports to Uruguay have been much smaller than in predepression years, but sales of a few particular commodities have exceeded those in the earlier period. Among these are tin plate, wheel tractors, cotton tire fabric, steel sheets, radio sets, and petroleum-refining equipment. The increased exports of a number of these have resulted from Uruguay's greater industrialization, such as the recent establishment of plants to manufacture petroleum products, automobile tires, cement, and other products. Exports of most articles to Uruguay, however, have been very small in recent years compared with exports before 1931, principally because of Uruguay's trade control system. Under that system purchases from countries with which Uruguay has an import trade balance are restricted to only the most essential products. Moreover, such imports as are permitted are accorded far less favorable rates of exchange than are imports from the principal competing countries.1/

1/ See section "Uruguayan commercial policy."

Table 14.- United States exports (domestic merchandise) to Uruguay by commodity groups, in 1938 and 1939

(Value in thousands of dollars)

Commodity group	Value		Percent of total	
	1938	1939 1/	1938	1939 1/
Animals and animal products, edible	13	30	.3	.6
Animals and animal products, inedible (except wool and hair)	12	10	.2	.2
Vegetable food products and beverages	95	122	1.9	2.4
Vegetable products, inedible (except fibers and wood)	232	382	4.6	7.5
Textile fibers and manufactures	29	287	.6	5.6
Wood and paper	282	305	5.6	5.9
Nonmetallic minerals	834	648	16.7	12.6
Metals and manufactures (except machinery and vehicles)	760	1,146	15.2	22.3
Machinery and vehicles	2,351	1,621	47.0	31.6
Chemicals and related products	204	341	4.1	6.7
Miscellaneous	192	235	3.8	4.6
Total	5,004	5,127	100.0	100.0

1/ Preliminary.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Table 15. - United States exports (domestic merchandise) to Uruguay, of principal commodities, in specified years, 1929 to 1939

(Value in thousands of dollars)

Commodity	Unit of quantity	1929		1932		1936		1937		1938		1939 1/	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Walnuts	1,000 lbs.	2/	2/	2/	2/	477	45	601	53	314	39	393	38
Automobile, truck, and bus casings	Number	33,666	364	3,612	49	6,770	84	6,935	78	572	10	1,219	19
Gum rosin	1,000 bbls.	13	185	11	59	5	55	7	103	5	61	7	75
	500 lbs.gross												
Leaf tobacco	1,000 lbs.	38	14	101	27	264	96	288	88	245	70	517	150
Cotton carded yarn, not combed	do.	591	208	750	122	-	-	568	136	-	-	702	172
Cotton combed yarn	do.	378	289	220	119	96	65	132	95	14	10	68	51
Cotton tire fabric	1,000 sq.yds.	-	-	-	-	148	40	410	135	1	3/	34	7
Cordage, except of cotton or jute - binder twine	1,000 lbs.	2,260	233	1,086	59	1,336	93	1,583	117	3/	3/	-	-
Rough Southern pine	M feet	23,896	965	5,585	132	7,271	196	11,301	406	4,496	144	4	145
Cooperage - tight shooks	1,000 sets	65	111	9	12	24	38	1	1	31	55	43	75
Bituminous coal	1,000 tons	17	77	6	27	6	27	21	103	19	103	8	38
Gasoline and other petroleum motor fuel	1,000 bbls.	4/ 461	4/ 3,636	4/ 84	4/ 230	154	384	93	274	120	275	79	152
Naphtha, solvents, and other finished light products	Barrel	2/	2/	2/	2/	56	3/	108	1	4,071	39	85	1
Illuminating oil (kerosene)	1,000 bbls.	196	1,443	29	169	59	105	57	122	7	17	3/	2
Lubricating oil, red, pale, cylinder, and n.e.s.	do.	33	490	14	160	21	234	30	357	29	306	33	358
Lubricating grease	1,000 lbs.	774	41	228	10	322	34	708	38	489	25	628	36
Steel sheets, galvanized	Short tons	2/	2/	75	4	832	62	1,541	160	126	15	42	4
Steel sheets, black (ungalvanized)	do.	542	29	39	2	91	5	1,629	100	47	3	206	14
Tin plate, terneplate and taggers' tin	do.	5,312	483	1,021	71	13,112	1,196	11,212	1,170	5,115	562	7,404	752
Sheet piling	do.	2/	2/	2/	2/	-	-	3,254	191	28	1	-	-
Rails, 60 pounds and over per yard	Ton	5/ 2,815	5/ 122	-	-	-	-	4,376	219	6	3/	1	3/
Household electric refrigerators	Number	2/	2/	100	7	979	74	1,620	144	318	21	650	41
Receiving sets	do.	3,124	130	4,768	88	8,487	216	8,178	197	1,889	38	1,224	23
Receiving sets components	-	-	42	-	6	-	121	-	171	-	71	-	49
Mining and quarrying machinery	-	-	56	-	2	-	7	-	68	-	44	-	10
Petroleum well and refining machinery, other than petroleum and gas-well drilling apparatus	-	-	-	-	-	-	14	-	19	-	68	-	7
Sheet and plate metal-working machines	-	-	10	-	3/	-	57	-	25	-	41	-	10
Miscellaneous industrial machinery and parts 6/	-	-	286	-	44	-	213	-	244	-	120	-	55
Cash registers	Number	566	85	4	4	43	15	142	36	150	44	100	11
Horse and power plows	do.	3,987	127	6	3/	1,481	43	3,009	121	1,220	91	416	40
Miscellaneous cultivating implements and parts 6/	-	-	85	-	7	-	36	-	58	-	47	-	36
Combines or reaper-threshers	Number	294	381	-	-	5	6	85	102	120	148	69	90
Miscellaneous harvesting implements and parts 6/	-	-	42	-	6	-	10	-	28	-	54	-	17
Threshers	Number	33	45	2	2	8	8	24	32	27	30	-	-
Wheel tractors (including wheel tractors without wheels)	do.	195	209	1	1	104	96	441	362	253	211	191	170

Footnotes at end of table.

Table 15. - United States exports (domestic merchandise) to Uruguay, of principal commodities, in specified years, 1929 to 1939 - continued

(Value in thousands of dollars)

Commodity	Unit of quantity	1929		1932		1936		1937		1938		1939 1/	
		Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value	Quantity	Value
Parts and accessories for tractors	-	-	88	-	8	-	39	-	81	-	35	-	71
Motor trucks, busses, and chassis (new)	Number	7/ 3,478	7/ 2,003	46	23	988	646	1,662	1,102	224	141	172	112
Passenger cars and chassis (new)	do.	7/ 7,520	7/ 4,428	44	21	1,664	957	3,129	1,770	473	301	260	172
Automobile parts for replacement	-	-	606	-	103	-	285	-	469	-	191	-	197
Landplanes (powered)	Number	2/	2/	2/	2/	2	20	3	6	6	110	-	-
Railway motor passenger cars	do.	2/	2/	2/	2/	13	254	4	80	-	-	-	-
Parts of railway cars, except axles and wheels	-	-	2	-	3/	-	8	-	87	-	24	-	5
Explosives, other than smokeless powder and dynamite	1,000 lbs.	27	9	2	1	-	-	-	-	220	67	-	-	-	-
Positive exposed motion picture film	1,000 linear feet	3,497	102	1,843	44	3,055	54	3,454	69	3,381	66	2,952	31
Printing and lithographic ink	1,000 lbs.	247	17	91	6	264	13	300	15	492	28	309	21
Exports of commodities shown			17,443		1,625		5,951		9,300		3,659		3,257
Total exports to Uruguay			28,178		3,194		8,466		13,105		5,004		5,127
Principal exports as percent of total value			61.9		50.9		70.3		71.0		73.1		63.5

1/ Preliminary.
2/ Not separately classified.
3/ Less than 500.
4/ Classified as "Gasoline, naphtha and other finished light products."
5/ Classified as "50 pounds and over per yard" in 1929.
6/ Not strictly comparable throughout years shown.
7/ May include some second-hand articles.

Source: Compiled from official statistics of the U.S. Department of Commerce.

Balance of payments between the United States and Uruguay.

The balance of payments between the United States and Uruguay in the last decade is of special interest because of that country's commercial policy. Operating on the principle of a bilateral balancing of trade, Uruguay since 1933 has restricted imports from countries with which it has had an import trade balance. Before this policy was adopted, the United States customarily had a heavy export trade balance with Uruguay. But since 1932, the trade between the two countries has been more nearly in balance (as shown in table 16), with Uruguay usually having a small merchandise credit balance. For a time before the adoption of its new commercial policy Uruguay partially offset its debit trade balance with the United States by substantial shipments of gold, but since 1933 there have been none.

Compared with other items shown in the balance of payments, the interest, bond-redemption, and sinking-fund receipts from Uruguay have been large throughout the period. Although the dollar bonds of Uruguay went into default between 1931 and 1934, the readjustment sinking fund bonds issued in exchange in 1937 and 1938 have received interest in full. Estimated United States holdings of Uruguayan dollar bonds at the end of 1938 amounted to 36 million dollars par value.1/

1/ U. S. Department of Commerce, The Balance of International Payments of the United States in 1938, Appendix D, p. 90, 1939.

Based upon the statistics shown in table 16, the United States customarily has had a net credit balance in its financial transactions with Uruguay. The actual net credit balance, however, may be larger or smaller than that shown in the last item in the table, which is based upon partial statistics only. Statistics are not available indicating the amount of new capital investments, the movement of banking funds and of capital in security transactions, or the return on direct investments in Uruguay. At times the amounts of one or more of these items may have been comparatively large.

To meet the net balance owing to the United States, Uruguay has relied, in the past, upon its net credit balances with other countries, particularly those in Europe. Uruguay may not be able to continue this practice, however, in view of the new conditions imposed by the European war. The loss of European markets and the restrictions imposed by the United Kingdom upon the use of funds obtained by Uruguay from its sales in the British market may seriously hamper that country's capacity to obtain dollar exchange and to cover debit balances in the United States. Under these circumstances it is, therefore, of considerable importance to Uruguay that in 1939 and since the outbreak of the European war United States purchases from Uruguay (according to United States statistics) have materially exceeded sales thereto.

Table 16. - Partial balance of payments between the United States and Uruguay, 1929-38

Note: Net credit balances for the United States are indicated by +; net debit balances by -.

(In millions of dollars)

	1929	1930	1931	1932	1933	1934	1935	1936	1937	1938
Trade and service items:										
Merchandise exports to Uruguay 1/	28.2	21.4	9.5	3.2	3.6	6.1	6.2	8.5	13.2	5.1
Merchandise imports from Uruguay 1/	18.7	12.4	3.9	2.1	3.8	4.7	6.9	12.2	13.8	4.7
Excess of merchandise exports to (+) or imports from (-) Uruguay	+9.5	+9.0	+5.6	+1.1	-0.2	+1.4	-0.7	-3.7	-0.6	+0.4
Receipts from Uruguay for shipping services 2/	1.3	1.0	.8	-	-	.2	.2	.3	.6	.2
Expenditures of Uruguayan travelers in the United States 2/	.1	.1	.1	-	-	-	-	-	.1	.1
Expenditures of United States travelers in Uruguay 2/	.1	.1	.1	-	-	.1	-	.1	.1	.1
Interest receipts from Uruguay	2.0	3.1	3.3	3.2	2.1	1.8	1.7	1.7	1.5 3/	1.2
Net receipts from Uruguay for services 4/	+3.3	+4.1	+4.1	+3.2	+2.1	+1.9	+1.9	+1.9	+2.1	+1.4
Net receipts from (+) or payments to (-) Uruguay on trade and service account 4/	+12.8	+13.1	+9.7	+4.3	+1.9	+3.3	+1.2	-1.8	+1.5	+1.8
Gold and silver:										
Net gold imports from (-) or exports to (+) Uruguay 1/	-.3	-8.4	-6.1	-4.4	+.9	-	-	-	-	-
Capital items:										
Bond-redemption and sinking-fund receipts from Uruguay 5/		+.8	1.1	-	-	+.5	+.7	+1.9	+2.8	+.2
Net balance on items shown 6/	+12.5	+5.5	+4.7	-.1	+2.8	+3.8	+1.9	+.1	+4.3	+2.0

1/ United States statistics, unadjusted.
2/ Rough estimates.
3/ Allowance made for repurchases of Uruguayan dollar bonds by foreigners.
4/ Excluding return on United States direct investments in Uruguay.
5/ Bond-redemption receipts adjusted for repurchases by foreigners in all years; sinking-fund receipts in 1938 only.
6/ Exclusive of return on direct investments (receipts) and new investments (payments) in Uruguay.

Source: Especially prepared for this report by the Finance Division, Bureau of Foreign and Domestic Commerce, U.S. Department of Commerce.

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